

**NAPF Response to the FSA Consultation Paper CP08/21
'Consultation on amendments to the Listing Rules and feedback on DP08/1
(A review of the Structure of the Listing Regime)'**

1. The NAPF is the leading voice of workplace pension provision in the UK. We speak for 1,200 pension schemes with some 15 million members and assets of around £800 billion. As major investors accounting for approximately one fifth of investment in the UK stock market, our members have a strong interest in clarity about standards on different market segments.
2. We are grateful for the opportunity to respond to your Consultation Paper CP08/21 'Consultation on amendments to the Listing Rules and feedback on DP08/1 (A review of the Structure of the Listing Regime)'. We responded to your earlier Discussion Paper and subsequently discussed with you some of the issues arising from the consultation.
3. In our response to the earlier Discussion Paper we expressed our preference for Option 1. While this remains our preference, we believe that the new framework that you propose, distinguishing more clearly between securities subject to super-equivalent requirements and those subject to Directive minimum requirements, would – when combined with the educational campaign that you propose to raise awareness about the distinction – meet our concerns about lack of clarity concerning the different regulatory protections available in the two segments. We also agree with the proposed nomenclature changes and the choice of the labels 'Premium' and 'Standard' for the two segments.
4. We do not intend to reply to the specific questions that you pose, many of which concern the wording of amendments to the Listing Rules required to give effect to your proposals, but we would like to take the opportunity to express our support – in line with our earlier response – for your proposals to:
 - open access to the EU Directive minimum standards to UK companies;
 - amend the corporate governance disclosure requirements for overseas companies with a Primary listing to make them more meaningful; and
 - introduce a new pre-emption rights disclosure rule for such overseas companies.

We also support your proposal to provide an express administrative mechanism for companies to transfer from one segment to another (provided certain conditions are met) without having to de-list and re-apply for a listing.